Regular Session, 2004

ACT No. 703

SENATE BILL NO. 668

BY SENATOR HOLLIS

1	AN ACT
2	To amend and reenact R.S. 47:360(E), relative to financial institutions; to exempt bank
3	service companies from occupational license tax; and to provide for related matters.
4	Be it enacted by the Legislature of Louisiana:
5	Section 1. R.S. 47:360(E) is hereby amended and reenacted to read as follows:
6	§360. Exemptions
7	* * *
8	E.(1) Other exempted businesses. Banks, homestead and building and loan
9	associations, editors, cooperative owned bank service companies, over-the-air
10	broadcasters, as defined by the Federal Communications Commission, publishers,
11	clerks, laborers, ministers of religion, school teachers, graduated trained nurses, those
12	engaged in agricultural or horticultural pursuits, those operating sawmills, and
13	corporations organized and operated for the purpose of lending money to farmers for
14	production purposes, the stock of which is owned by farmer members and employees
15	of such corporations, shall be exempted from any provisions of this Chapter.
16	R.S. 47:360(E)(2) is all new law.
17	(2) For purposes of this Subsection, "bank service company" shall mean
18	either of the following:
19	(a) Any corporation which is organized to perform services authorized by 12
20	U.S.C. 1861 et seq., and all of the capitol stock of which is owned by one or more
21	insured banks.
22	(b) Any limited liability company which is organized to perform services
23	authorized by 12 U.S.C. 1861 et seq., and all of the members of which are one or
24	more insured banks.

Page 1 of 2 CODING: Words in struck through are deletions from existing law; words underscored and boldfaced are additions.

Section 2. This Act shall become effective upon signature by the governor or, if not signed by the governor, upon expiration of the time for bills to become law without signature by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If vetoed by the governor and subsequently approved by the legislature, this Act shall become effective on the day following such approval.

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

ENROLLED

SB NO. 668

APPROVED: _____